

foundit Insights Tracker

July hiring trends in India

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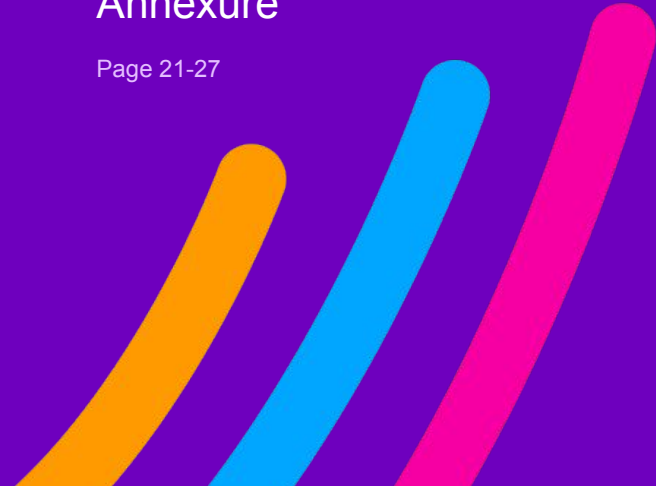
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Executive Summary

The foundit Insights Tracker indicates a robust hiring outlook across key sectors, driven by supportive government policies and economic recovery. The Union Budget has laid the foundation for a robust employment and skill development landscape, focusing on key sectors and technological advancements.

The tracker's data reveals a 11% increase in hiring over the last six months, continuing the consistent upward trend.

Although month-on-month hiring demand remains steady, there is a positive hiring surge among employers, maintaining a steady pace since the beginning of the year. The Consumer Electronics sector has experienced significant hiring growth, supported by the expanding semiconductor industry.

Similarly, the IT- software & services sector saw a 21% annual increase and a 17% rise in hiring over the last six months, with substantial opportunities in emerging technologies, software development, and product management

Moreover, the IT-Software & Services sector offers the highest salary packages. The Retail sector witnessed double-digit salary growth for entry-level positions, while Advertising, Market Research & PR sectors reported the highest salaries for experienced professionals.

Despite the hiring spree, a significant supply gap persists, underscoring the need to address this mismatch for sustained growth. This year's Union Budget aligns with this need, emphasizing the importance of equipping the younger generation with essential skills.

What's good to see is the government's focus on enhancing vocational training programs, promoting digital literacy, and supporting innovation in emerging technologies. Additionally, the emphasis on public-private partnerships is expected to boost job creation and better align workforce capabilities with industry demands.

Key Highlights | July

↑↑ 11%

Year-on-Year (YoY)

↓↓ -1%

Month-on-Month (MoM)

↑↑ 1%

Over 3 months

↑↑ 11%

Over 6 months

E-Recruitment soars 11% annually in July '24

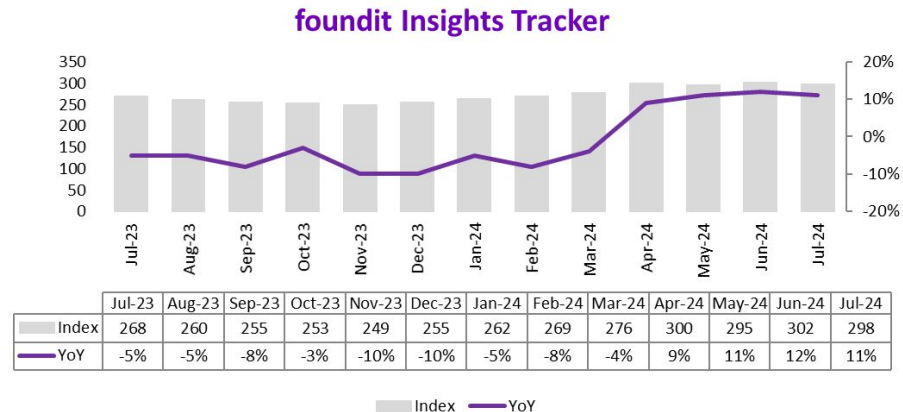
In July 2024, India's e-recruitment landscape saw a robust 11% annual growth, reflecting a significant uptick in hiring activities across various sectors. This surge underscores the positive momentum in the job market, driven by increased demand for talent in key industries such as IT and Manufacturing.

Despite a slight 1% month-on-month decline, the overall hiring activity remains strong, signaling confidence in economic recovery and growth.

Salary growth across most sectors has been positive and consistent over the past year. The IT- software & services leads with the highest salary packages followed by the Retail, Advertising, Market Research and PR.



foundit Insights Tracker in India registered a **marginal decrease** in hiring activity over the last month.



A closer look at July

All monitored Tier-2 cities saw an uptick in demand while Chennai and Hyderabad saw significant increase among metros, driven by substantial growth in Construction & Engineering and Manufacturing sectors.



0% Metros

Geographic Trend



+3% Tier-2 Cities

Trending job roles in July & their industry-wise share

1 Software Development

38% IT – Software & Services

21% IT-Hardware & Networking

11% Internet , E-commerce

8% BFSI

8% Healthcare

5% Manufacturing

2 Product Management

35% IT – Software & Services

15% BFSI

14% Healthcare

9% Recruitment, Staffing

5% Media & Entertainment

5% Consulting/ Advisory Services

3 Cybersecurity

47% IT – Software & Services

11% BFSI

8% Consulting/ Advisory Services

8% IT- Hardware & Networking

5% Telecom/ ISP

3% Internet, E-commerce

Key Hiring Trends | Industry

↑↑ 7%

Month-on-month growth in
Consumer Electronics

↑↑ 8%

Month-on-month demand for
Travel & Tourism

↑↑ 5%

Month-on-month demand in
Automotive Sector

July hiring shows growth driven by Consumer Electronics, Manufacturing and Real Estate

The tracker observed an increase in recruitment activity across 18 out of the 27 monitored industries on an annual basis in July 2024.

Industry	YoY	MoM
Consumer Electronics	+45%	+7%
Manufacturing	+43%	+1%
Real Estate	+32%	+4%
Construction & Engineering	+29%	-1%
Energy	+23%	-5%
Retail	+22%	0%
IT - Software & services	+21%	-3%

The Consumer Electronics sector is on a robust growth trajectory fuelled by advancements in white goods and the Semiconductor industry, and driven by the adoption of AI, IoT and 5G. Strong hiring demand was registered in Bengaluru (11%), Hyderabad (11%) and Chennai (10%) over the past month across various roles, including Engineering, Research & Development and Product Design.

Industry	YoY	MoM
Healthcare & Pharmaceuticals	+19%	+2%
Automotive	+18%	+5%
Government & Defence	+15%	0%
Telecommunications	+14%	-3%
BFSI	+8%	0%
Education	+10%	+1%
Media & Entertainment	+8%	-7%

The Real Estate sector experienced strong hiring demand annually as well as over the last month. The surge can be attributed to the increasing need for flexible spaces, data centers and rising investor confidence. Global investors are showing renewed confidence in the Indian market, leading to more projects and job creation. Notably, Chennai and Jaipur have witnessed the double-digit growth in hiring demand over the past month.

Key Hiring Trends | Function

↑↑ 3%

Hospitality

Significant month-on-month growth driven by hyper-personalisation, data analytics, and automation

↑↑ 3%

Finance & Accounting

Month-on-month increase with hiring mainly in Startups and IT industry

↑↑ 5%

Medical

Roles show a recovery in hiring month-on-month

Hospitality, Marketing & Communications functions continue to be shine

7 out of 13 areas saw an uptick in hiring. New hotel openings and high demand for talent are driving growth in Hospitality, Marketing & Communications.

Function	YoY	MoM
Hospitality	+28%	+3%
Marketing & Communications	+24%	-1%
Medical Roles	+22%	+5%
Legal	+9%	+2%
IT	+7%	-2%
Senior Management	+3%	-4%

Medical roles (+22%) are seeing a surge, mainly due to the growing awareness about health and wellness, boosting the need for healthcare professionals across industries. Additionally, innovations in medical technology and telemedicine are expanding the scope of healthcare services, requiring skilled professionals to manage and operate new technologies.

Function	YoY	MoM
Procurement & Supply chain	+3%	-2%
HR & Admin	-1%	-3%
Creative	-4%	-4%
Finance & Accounting	-6%	+3%
Engineering & Production	-7%	-2%
Sales & BD	-8%	0%

Engineering & Production (-7%) roles saw a decline. Advancements in technology are changing the nature of engineering and production roles. The rise of digital twins, advanced simulations, and smart manufacturing require different skill sets leading to the consolidation of roles. Additionally, there is a growing focus on sustainability and green technologies, leading to shifts in engineering and production roles towards more specialized fields.

Key Hiring Trends | Cities

⬆️ ⬆️ 5%

Chennai

Significant month-on-month increase in hiring

⬆️ ⬆️ 5%

Coimbatore

Robust job growth month-on month

⬆️ ⬆️ 5%

Kochi

Consecutive month-on-month growth

Hiring hotspots: Bengaluru, Coimbatore lead the way

E-recruitment soared in 8 of 13 cities annually, led by Bengaluru (+24%) & Coimbatore (+24%). Jaipur, Delhi-NCR, and Hyderabad also showed strong gains, highlighting expanding opportunities in tier-2 cities.

City	YoY	MoM
Bengaluru	+24%	-2%
Coimbatore	+24%	+5%
Jaipur	+23%	+3%
Hyderabad	+20%	+2%
Delhi-NCR	+18%	+1%
Chennai	+14%	+5%
Pune	+12%	-1%
Kochi	0%	+5%
Kolkata	-1%	-4%
Ahmedabad	-2%	0%
Baroda	-3%	+3%
Chandigarh	-4%	+3%
Mumbai	-4%	-1%

Bengaluru, Delhi NCR lead growth in IT & Software

Industry	Bengaluru	Chennai	Delhi NCR	Hyderabad	Mumbai	Pune
Banking, Financial Services, Insurance	5%	-1%	-7%	1%	4%	2%
BPO	-4%	-2%	-6%	1%	2%	6%
Construction & Engineering	3%	4%	6%	13%	1%	14%
IT - Software & Services	10%	-4%	10%	4%	-7%	-2%
Manufacturing	0%	3%	0%	2%	5%	3%
Functions						
Marketing & Communications	-2%	-3%	-5%	-1%	-6%	-3%
Finance & Accounting	-6%	2%	-14%	-2%	2%	-4%
HR & Admin	-2%	-5%	0%	4%	-6%	-1%
Sales & Business Development	1%	1%	-3%	2%	-7%	-1%
IT	-3%	-3%	-5%	-1%	-6%	-2%

- IT - Software & Services saw notable growth in Bengaluru (+10%) and Delhi NCR (+10%).
- Construction & Engineering experienced significant increases in Hyderabad (+13%) and Pune (+14%).
- Pune demonstrated robust growth in multiple sectors, including BPO (+6%), Construction & Engineering (+14%), and Manufacturing (+3%).

*Reading the Table:

- Numbers in green indicate the best performing industries, while those in red indicate the ones facing challenges.

Key Hiring Trends | Salary

↑↑ 15%

Retail

Solid year-on-year salary growth for entry-level professionals

↑↑ 15%

Advertising, Market Research & PR

Highest annual increase in pay packages for experienced professionals

↑↑ 14%

Telecommunications

Entry-level professionals (0-3 years) see notable annual growth in salaries

2024 salary trends: Industry & experience levels

Industry	Maximum and Minimum average salary across experience levels			
	0-3 years	4-6 years	7-10 years	11-15 years
Banking, Financial Services, Insurance	₹ 305,178 - ₹ 552,627	₹ 761,148 - ₹ 1,247,805	₹ 1,207,025 - ₹ 1,894,869	₹ 1,527,412 - ₹ 3,281,225
BPO	₹ 226,819 - ₹ 428,249	₹ 582,635 - ₹ 974,917	₹ 827,872 - ₹ 1,373,649	₹ 1,519,000 - ₹ 2,465,000
IT - Software & Services	₹ 417,303 - ₹ 753,067	₹ 1,091,843 - ₹ 1,813,278	₹ 1,555,150 - ₹ 2,429,855	₹ 2,247,914 - ₹ 3,572,246
Construction & Engineering	₹ 321,975 - ₹ 537,066	₹ 541,503 - ₹ 864,716	₹ 762,719 - ₹ 1,190,526	₹ 1,196,980 - ₹ 1,791,559
Education	₹ 295,234 - ₹ 511,126	₹ 587,898 - ₹ 927,027	₹ 1,023,289 - ₹ 1,582,149	₹ 1,407,821 - ₹ 2,188,013
Automotive	₹ 295,615 - ₹ 496,346	₹ 594,987 - ₹ 905,662	₹ 856,741 - ₹ 1,297,098	₹ 1,496,120 - ₹ 3,058,528
Telecommunications	₹ 313,253 - ₹ 547,796	₹ 746,154 - ₹ 1,246,923	₹ 972,891 - ₹ 1,451,875	₹ 1,479,697 - ₹ 2,310,909
Advertising, Market Research & PR	₹ 284,765 - ₹ 521,616	₹ 640,604 - ₹ 1,046,711	₹ 1,169,231 - ₹ 1,811,538	₹ 2,021,875 - ₹ 3,328,125
Travel & Tourism	₹ 299,008 - ₹ 484,588	₹ 599,232 - ₹ 868,235	₹ 792,913 - ₹ 1,170,000	₹ 1,199,740 - ₹ 1,649,948
FMCG	₹ 335,430 - ₹ 546,094	₹ 676,882 - ₹ 1,034,705	₹ 929,160 - ₹ 1,501,471	₹ 1,696,084 - ₹ 2,975,452
Retail	₹ 331,499 - ₹ 527,742	₹ 698,174 - ₹ 1,053,059	₹ 1,247,268 - ₹ 1,751,392	₹ 1,990,909 - ₹ 2,956,364
Logistics & Transportation	₹ 304,162 - ₹ 504,724	₹ 624,973 - ₹ 965,806	₹ 1,027,188 - ₹ 1,616,641	₹ 1,418,229 - ₹ 2,678,646

Tech, Telecom and Retail take home big paychecks

Industry	% annual change in salary by experience level			
	0-3 years	4-6 years	7-10 years	10-15 years
BFSI	0%	-1%	-2%	-2%
BPO	3%	1%	1%	-3%
IT - Software & Services	1%	1%	2%	1%
Construction & Engineering	3%	3%	4%	2%
Education	2%	0%	-7%	-6%
Automotive	-8%	-2%	4%	4%
Telecommunications	14%	5%	-4%	-13%
Advertising, Market Research & PR	-1%	3%	10%	15%
Travel & Tourism	-6%	-2%	9%	-2%
FMCG	0%	-2%	-3%	-2%
Retail	15%	14%	6%	5%
Logistics & Transportation	2%	-1%	-2%	2%

- Retail, Telecommunications, and Advertising are increasing compensation to attract and retain talent. Salaries in sectors like BFSI, Education, and FMCG are either stagnating or implementing salary cuts, likely due to strategic realignment or economic pressures.
- Retail saw a notable 15% increase for 0-3 years of experience and 14% for 4-6 years.
- The IT-Software & Services sector leads with the highest salary packages.
- Industries such as Automotive, Travel & Tourism, and Telecommunications show varying trends based on experience levels. Automotive sees a decline of 8% for 0-3 years but a 4% increase for 10-15 years of experience.

Monthly Hiring Trends | Experience

↑↑ 0% Entry Level (0-3years)

↑↑ 0% Associate Level (4-6 years)

↑↑ 1% Mid-senior Level (7-10 years)

↑↑ -1% Senior Level (11-15 years)

↓↓ -1% +15 years of experience

Hiring Trends | Experience Level*

13%

0 - 3 Years

The demand for entry-level saw a **significant increase**, up by 13% annually

-1%

4 - 6 Years

Hiring for Associate roles with an experience of 4-6 years saw **marginal dip** on year-on-year basis

1%

7 - 10 Years

Mid-senior level roles (7 - 10 years of experience) witnessed a marginal increase in hiring

-3%

11 - 15
Years

Senior-level roles with 11-15 years registered a **decline** in hiring demand

6%

16 Years

There was a **notable 6% growth** in hiring activity for roles demanding 16+ years of experience



05

About the report



About the report

The foundit Insights Tracker (fit) is a comprehensive monthly analysis of online job posting activity conducted by foundit.in. Based on a real-time review of millions of employer job opportunities culled from a large, representative selection of online career outlets, fit presents a snapshot of employer online recruitment activity nationwide. In its earlier form (as Monster Employment Index), it gave a broader view of hiring trends by industry, function, location and experience levels. In its new avatar, it provides next-level insights on recruitment trends and tracks developments in demand for key skills, roles available and salary range on offer in the market.

In order to avoid excessive monthly fluctuations, the index is calculated using a volatility-adjusting formula. We publish the data in a volume index format with the base value of 100. The index describes changes in the level of online job demand against the baseline. An increase in the index indicates growth in online job availability and suggests an increase in the demand for employees by employers.

foundit Insights Tracker (formerly Monster Employment Index) was first launched in India in May 2010 with data collected since November 2009 followed by Gulf in April 2011 with data collected since November 2010; Singapore in May 2014 with data collected since January 2011; Philippines and Malaysia in May 2015 with data collected since February 2014.

foundit has taken due care in compiling and processing the data available from various sources for foundit Insights Tracker (fit), but does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or action/decision taken or for the result obtained from the use of such information.



For any additional information or custom insights, kindly email to PR@foundit.ai.

Annexure



Annexure: Industry Data*

Industries	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
IT - Software & Services	539	550	547	548	515	529	522	557	570	628	652	673	651
BPO	152	141	145	142	139	135	138	132	135	145	139	145	139
Construction & Engineering	133	134	133	133	132	135	137	139	139	154	154	172	171
Banking, Financial Services , Insurance	404	401	369	396	399	391	411	403	401	413	419	437	438
Education	173	173	175	174	172	176	175	175	178	183	189	190	191
Manufacturing	157	154	152	154	156	157	157	166	174	209	216	222	225
Automotive	127	130	138	137	133	135	132	136	136	145	137	143	150
Telecommunications	378	398	385	376	378	351	370	379	401	440	461	442	430
Energy	113	113	124	122	115	121	122	131	141	137	140	146	139

Annexure: Industry Data*

Industries	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Healthcare & Pharmaceuticals	262	253	249	244	249	251	256	248	255	291	304	308	313
Advertising & public Relations	243	248	236	236	234	230	239	235	227	221	222	219	219
Travel & Tourism	196	196	172	182	175	177	187	194	197	168	171	171	184
Consumer Electronics	377	373	414	444	438	434	442	453	460	489	502	513	548
Media & Entertainment	304	300	311	303	300	312	310	319	318	348	352	353	328
Chemicals & Plastics	119	122	118	115	109	115	115	118	110	125	119	130	130
FMCG	166	155	153	148	145	146	148	152	147	153	144	152	157
Textiles & Apparel	136	131	135	129	120	123	128	131	123	132	128	148	127
Real Estate	164	162	159	161	164	168	174	177	175	191	188	208	217

Annexure: Industry Data*

Industries	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Retail	525	524	573	572	588	604	621	625	622	663	647	646	643
Logistics & Transportation	258	261	252	232	245	257	257	256	268	256	253	276	272
Import & Export	84	74	56	55	56	56	54	55	53	61	61	62	57
Government & Defence	67	64	64	63	72	75	73	73	74	77	77	77	77
Shipping & Marine	170	174	161	181	168	154	138	138	121	110	109	111	118
Printing & Packaging	116	115	118	115	115	119	118	117	119	124	127	125	116
NGO/ Social Service	220	229	227	224	223	244	217	221	216	225	217	239	243
Agriculture	77	76	70	68	68	67	65	66	64	65	66	66	64
Office Equipment/ Automation	228	233	249	241	251	258	255	224	218	192	208	243	193

Annexure: Functional Area Data*

Functions	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
IT	412	414	404	404	397	399	398	406	415	436	445	450	440
Customer Service	110	107	104	104	100	96	94	92	89	89	84	83	83
Engineering & Production	229	230	232	226	215	221	216	221	215	217	217	218	214
Finance & Accounting	292	280	261	255	267	268	270	274	267	267	267	266	274
Sales & Business Development	300	294	286	277	266	269	275	276	269	277	277	274	275
HR & Admin	230	230	231	219	212	218	220	236	233	232	228	235	228
Marketing & Communications	208	208	220	217	217	217	232	230	231	245	248	260	258
Medical Roles	297	286	281	280	286	291	290	292	307	326	333	345	362
Procurement & Supply Chain	147	147	150	147	156	160	156	150	148	145	147	154	151
Hospitality	177	177	175	198	192	192	192	207	196	201	203	221	227
Legal	183	179	216	183	184	173	185	185	186	193	189	196	200
Creative	167	167	169	163	158	155	153	153	154	160	167	166	160

Annexure: City Wise Data*

Cities	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Mumbai	285	282	272	264	247	253	257	260	263	275	271	277	274
Bangalore	366	362	357	358	349	369	379	390	411	435	438	461	453
Delhi - NCR	224	224	220	223	220	226	228	232	237	252	254	263	265
Hyderabad	298	296	296	292	289	288	302	302	318	338	348	351	357
Chennai	240	240	239	239	234	219	240	242	250	260	265	261	274
Pune	293	294	293	283	273	275	280	287	292	311	318	330	327
Kolkata	309	289	296	291	275	279	277	272	279	303	318	319	306
Ahmedabad	388	377	360	353	349	346	353	360	357	385	364	380	381
Chandigarh	246	237	234	229	222	209	209	203	196	211	217	230	237
Kochi	266	261	256	249	260	255	251	243	249	254	253	255	266
Baroda	236	215	209	203	202	198	207	207	202	226	223	221	228
Coimbatore	297	284	274	277	312	316	318	332	341	355	353	350	367
Jaipur	251	254	250	243	249	265	271	270	273	299	292	300	309

Annexure: Experience Level Data*

Experience Level	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
0 - 3 years	274	294	291	291	287	290	290	294	298	311	304	310	310
4 - 6 years	272	261	254	252	249	248	249	249	253	264	268	269	269
7 - 10 years	191	177	185	185	173	176	173	171	179	191	191	192	193
11 - 15 years	104	102	102	99	98	99	99	99	99	101	102	102	101
> 16 years	130	128	130	132	124	131	131	138	146	149	145	139	138

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